

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

YELLOW CORPORATION, *et al.*,<sup>1</sup>  
Debtors.

Chapter 11

Case No. 23-11069 (CTG)  
(Jointly Administered)

**STIPULATION REGARDING CERTAIN UNDISPUTED FACTS  
BETWEEN MFN PARTNERS, LP AND MOBILE STREET HOLDINGS, LLC  
AND THE DEBTORS REGARDING MOTION OF THE DEBTORS FOR  
ENTRY OF AN ORDER APPROVING THE SETTLEMENT AGREEMENTS  
BY AND AMONG THE DEBTORS AND CERTAIN PENSION FUNDS**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) and MFN Partners, LP and Mobile Street Holdings, LLC (collectively, the “MFN Parties” and together with the Debtors, the “Parties”), by and through their respective counsel, hereby enter into this stipulation (the “Stipulation”) and stipulate and agree as follows:

**RECITALS**

**WHEREAS**, on August 6, 2023 (the “Petition Date”), the Debtors commenced with the Court voluntary cases under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

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<sup>1</sup> A complete list of each of the debtors in these chapter 11 cases (the “Debtors”) may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq.com/YellowCorporation>. The location of the Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 10990 Roe Avenue, Overland Park, Kansas 66211.

**WHEREAS**, on November 19, 2025, the Court entered an order confirming the *Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors* [Docket No. 6746] (the “Fourth Amended Plan”). See Docket No. 8229;

**WHEREAS**, on November 26, 2025, the Debtors filed the *Motion of the Debtors for Entry of an Order (I) Approving the Settlement Agreements by and Among the Debtors and Certain Pension Funds and (II) Granting Related Relief* [Docket No. 8296] (the “Settlement Motion”);

**WHEREAS**, on November 29, 2025, the MFN Parties served on the Debtors the MFN Parties’ first set of interrogatories and request for production regarding the Settlement Motion;

**WHEREAS**, on December 17, 2025, the Debtors served on the MFN Parties the Debtors’ first set of interrogatories and request for production regarding the Settlement Motion;

**WHEREAS**, on December 22, 2025, the Debtors filed the *Supplemental Motion of the Debtors for Entry of an Order (I) Approving the Settlement Agreements by and Among the Debtors and Certain Pension Funds and (II) Granting Related Relief* [Docket No. 8443] (the “Supplemental Settlement Motion”);

**WHEREAS**, the Debtors and MFN have met and conferred and agreed to certain calculations to streamline discovery and presentation of argument regarding the Settlement Motion and Supplemental Settlement Motion (collectively, the “Motions”);

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED** by and between the Parties to this Stipulation, as follows:

1. The amounts set forth in the column “Rulings to Date Amount Adopted by Debtors” of the chart in section 7 of the *Expert Report: Calculations of Withdrawal Liability for Settlement Purposes By: Robert T. Campbell* attached hereto as **Annex A** are the claim amounts for the MEPP

settling parties to the Motions (each a “MEPP Settling Party,” collectively the “MEPP Settling Parties”) (excluding New York State Teamsters Conference Pension and Retirement Fund’s liquidated damages claim, the objection to which the Court has not yet ruled upon) after application of all rulings by the Bankruptcy Court and the United States Court of Appeals for the Third Circuit issued to date without taking into consideration any continued appeals thereof.

2. The amounts set forth on Annex A are substantially the same as the assumed claim amounts for each MEPP Settling Party that the Debtors relied upon in deriving the “MEPP Fund Withdrawal Liabilities” amount set forth in the chapter 11 scenarios [Bates Nos. Bates-Stamp Yellow Debtors Confirmation 00010592 & 00010593] of the liquidation analysis produced and admitted in connection with the confirmation hearing on November 12, 2025.

3. The MFN Parties reserve all rights to object to the underlying claims and the calculation of the claim amounts asserted by any MEPP Settling Party not expressly stipulated to herein.

4. The Parties agree that this Stipulation of undisputed facts is not intended to and shall not have any binding effect on any of the Parties in any other action.

*[Signature Page Follows]*

Dated: January 5, 2026  
Wilmington, Delaware

/s/ Shirley Chan

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